

FHA-insured Loans Associated with Lend America and Lending Key (Ideal Mortgage Bankers) Questions and Answers for Consumers

December 2, 2009

Consumer Questions Answers & Your Action Plan – What you should do

I have a loan with Lend America/Lending Key and I heard they have been suspended. What happens to my loan?

- At this time loan servicing is unaffected. You should continue making your payments to Lend America/Lending Key. It is possible that this will change.
- If your loan is still in process, and has not yet closed, you will need to transfer your file to a new FHA-approved lender. To find one near you, visit our website at <http://www.hud.gov/ll/code/llslcrit.cfm>
- Per Lend America's website (www.lendamerica.com), your new lender will need to follow these steps to have your case number and appraisal (if applicable) transferred to them:
 - Send all FHA Case Number Transfer Requests to transfer@lendamerica.com.
 - Please provide the FHA Case Number, your Lender ID, your Sponsor ID (if applicable) to the above email.
 - Within 24 hours, after receipt of email, the case number will be transferred to the proper parties.

NOTE: In the event the servicing of your loan is transferred to another lender, you will receive notice by mail, from both the current and the new servicer.

My loan is currently being serviced by Lend America/Lending Key. Where do I send my payment?

You should continue making your mortgage payment to Lend America/Lending Key unless or until you receive notice that your loan has been transferred to a new servicer.

My FHA insured loan was in default and my loan was being reviewed for a Loss Mitigation workout with Lend America/Lending Key, what should I do?

At this time you should continue to work with your current servicer's representative.

I am being told that I won't be able to close my loan because of FHA's action against Lend America/Lending Key. What do I do now?

FHA's action did not prevent Lend America/Lending Key from closing and funding already approved loans. Lend America has ceased operations, and unless your loan has closed, you will need to transfer it to a new FHA-approved lender.

I was in the process of refinancing my loan with Lend America/Lending Key and was supposed to close in a few days. What do I do now?

Lend America has ceased its operations, and you will need to transfer your loan to a new FHA-approved lender. To find one near you, visit our website at <http://www.hud.gov/ll/code/llslcrit.cfm>

I already had an appraisal completed as part of my original FHA-insured loan application through Lend America/Lending Key. Can I use it with another lender?

FHA appraisals are valid for six months. Your loan file along with the appraisal can be transferred to another FHA-approved lender if it is within that time period. Your new FHA-approved lender can handle the transfer for you.

FHA continues to monitor the situation closely and we will continue to update you with additional information in the coming days. If you have additional questions, you may contact FHA's Resource Center at 1-800-Call-FHA.